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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

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1985 Economic Review and Outlook for the New Mexico Economy in 1986

The pace of economic activity in New Mexico slowed markedly during 1985. After having increased almost 5.0 percent in 1984, New Mexico total nonagricultural employment was increasing at only a 1.7 percent annual rate in the third quarter of 1985. For all of 1985, state nonagricultural employment is projected by the BBER to have increased by 2.5 percent. As a result, the state's unemployment rate began to rise, and in the third quarter of 1985 it stood at 9.1 percent, up substantially from the 7.1 percent unemployment rate a year earlier.

Weaker state employment growth, mild wage increases and falling interest rates (and interest income) have led to a slower expansion of New Mexico personal income. After a 8.44 percent increase in 1984, state personal income is estimated to have increased only 5.9 percent in 1985 to $15.47 billion. This slowing in personal income growth is expected to have a significant restraining effect on the state's income-sensitive retail trade and services sectors during 1986.

During 1985, weaker economic growth was evident in the state's mining, manufacturing and construction (outside of Albuquerque) sectors. New Mexico mining employment is estimated to have declined 4.3 percent in 1985, as the state suffered further layoffs in its uranium, potash, molybdenum, and oil and natural gas industries. The state's copper industry has stabilized for the moment, largely due to the capital modernization programs of Kennecott Copper and Phelps Dodge. However, copper employment is only one-half of what it was in 1981. The only bright spot in the mining sector is coal where several hundred new jobs were added during 1985. New Mexico's mining sector continues to suffer from the adverse effects of a weak national economy, falling commodity and energy prices and the high foreign exchange value of the dollar.

The state's manufacturing sector had been a major source of growth in 1984 when manufacturing employment increased 6.2 percent. By mid-1985 manufacturing employment growth had essentially ceased with layoffs in the state's electronics and textile/apparel industries. Stiff foreign competition brought on by the strong dollar is essentially to blame for this weakness in the state's manufacturing sector. The construction sector outside of Albuquerque collapsed in 1985, suffering a 7.3 percent decline in jobs. The end of major state capital projects for prisons and office buildings as well as the completion of the copper industry's modernization were largely responsible.

During 1985, growth in the New Mexico economy was essentially concentrated in Albuquerque. By mid-year employment in areas outside of Albuquerque had stopped growing, while in Albuquerque nonagricultural wage & salary employment continued to increase at a 4.2 percent pace. However, Albuquerque's economic expansion was largely concentrated in retail trade and construction—two sectors not normally associated with sustainable economic growth. By comparison, the city's manufacturing sector suffered a 1.2 percent employment decline in the third quarter of 1985, and for the year it will show very little growth.

The year 1986 is expected to be a difficult one for the New Mexico economy. Total nonagricultural employment is projected to increase only 1.0 percent in 1986 with the state's unemployment rate averaging a high 9.4 percent. New Mexico personal income growth in 1986, projected at only 4.5 percent, will be the smallest gain in personal income since 1967.

The national economy is expected to be weak in 1986, particularly in the first half of the year. Smaller gains in income, high consumer debt ratios and current low savings rates will constrain future consumer spending. Excess industrial capacity and a glut of office buildings and apartments will discourage business spending for new plant and equipment in 1986. Additionally, congressional actions to trim the federal deficit will mean slower growth in federal government spending in the years ahead.

The New Mexico economy not only will have to deal with the effects of a weak national economy in 1986, but also will suffer further declines in the state's mining sector, particularly in oil and natural gas. Both oil and natural gas prices are expected to fall in 1986—the question is how low. The anticipation of lower energy prices has already led to a decline in New Mexico oil exploration activity and, at somewhat lower oil prices, many stripper wells in New Mexico will not profitably produce oil. Layoffs in New Mexico's potash and molybdenum industries near the end of 1985 will carry over and adversely affect those industries' performance in 1986. New Mexico's economy is also heavily dependent upon defense expenditures and should expect to experience some share of cuts in defense spending necessary to trim the budget deficit.

Since the state economy in areas outside of Albuquerque had already weakened by mid-1985, much of the projected slowdown in the New Mexico economy in 1986 is expected within the Albuquerque economy. In particular, Albuquerque's three-year boom in retail trade development and construction is projected to subside next year. Recent growth in these two sectors has been out of proportion to the overall economic expansion within the city. However, Albuquerque's economy will still outperform the rest of the state with a projected 1.8 percent increase in nonagricultural employment in 1986, compared to a 4.9 percent increase in 1985.

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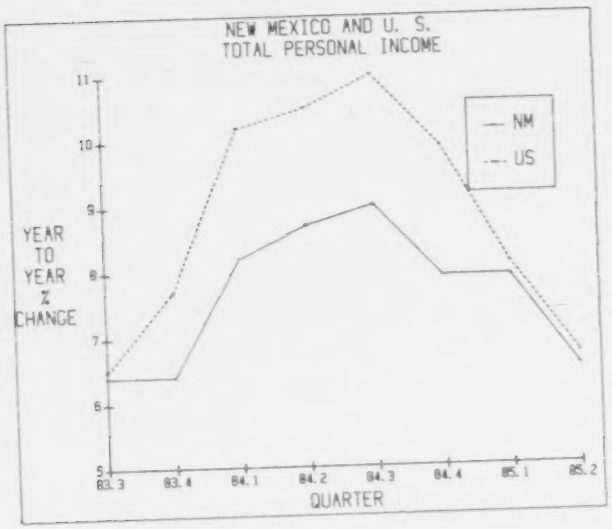
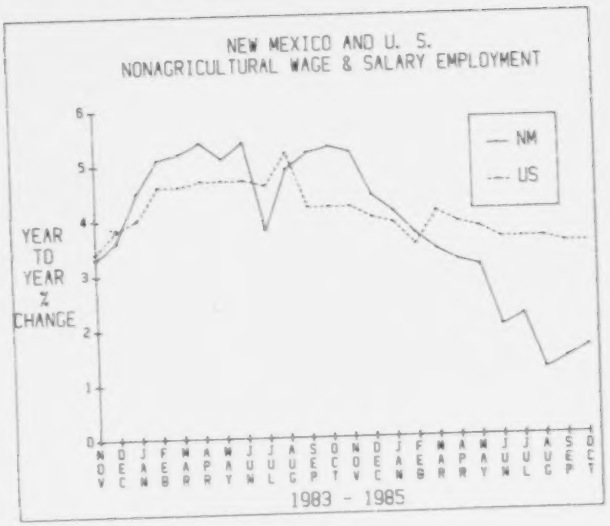
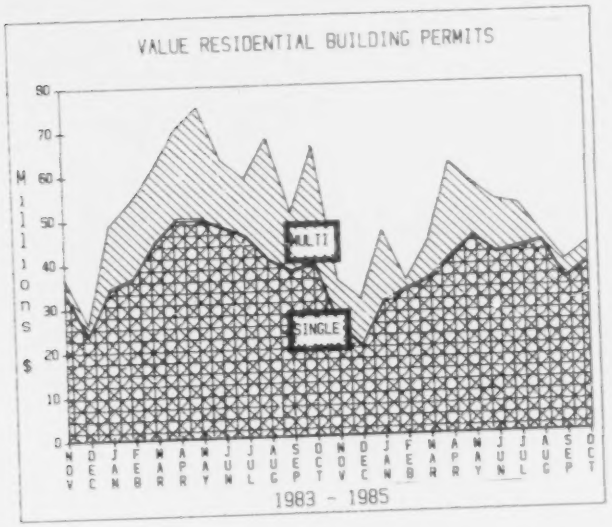
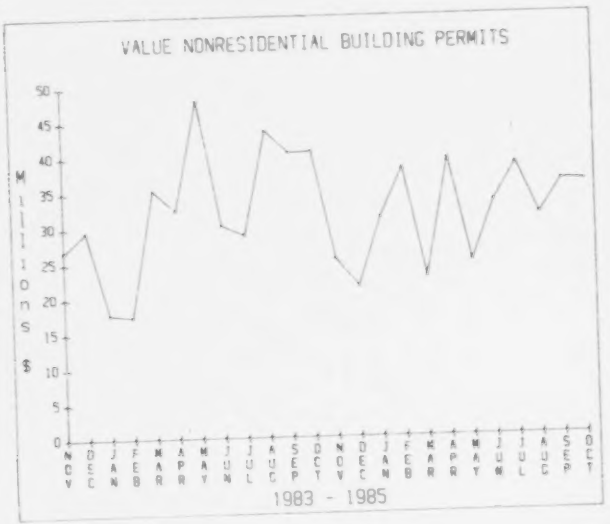
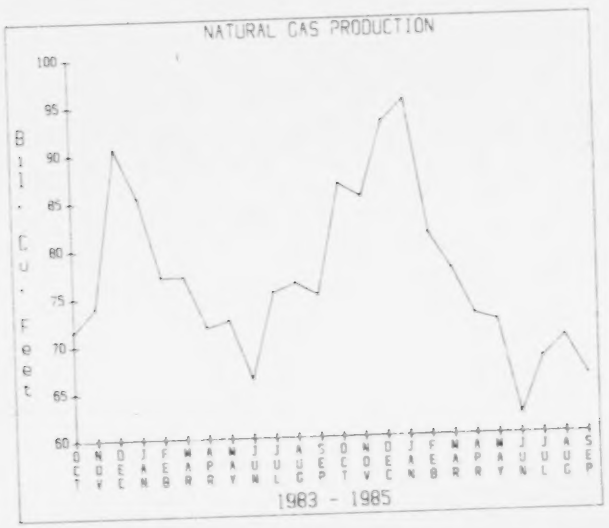
ECONOMIC TRENDS IN NEW MEXICO

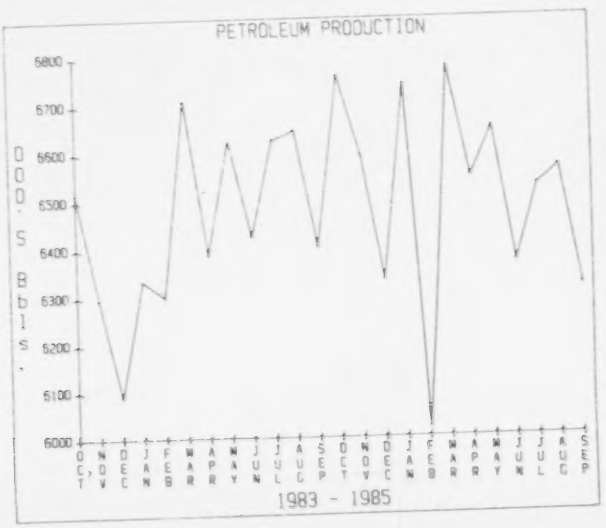












U.S. ECONOMIC INDICATORS

	CURRENT MO/QTR	DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA
Consumer price index				
All urban consumers (1967=100)				
All items	Oct 85	325.5	3.2	324.5
Food and beverages	Oct 85	302.5	2.0	302.1
Housing	Oct 85	354.4	3.9	353.8
Apparel and upkeep	Oct 85	211.1	2.6	209.6
Transportation	Oct 85	320.9	1.7	319.7
Medical care	Oct 85	410.5	6.5	408.3
Entertainment	Oct 85	268.4	3.9	266.8
Other goods and services	Oct 85	334.9	6.0	333.3
Revised series, wage earners and clerical workers (1967=100)				
All items	Oct 85	321.3	2.9	320.5
Gross national product* ($Bil. constant)	III 85	1688.9	2.7	1671.3
Prime interest rate** (% per annum)	Oct 85	9.5	-20.8	9.5
Mortgage interest rate*** (% per annum)	Sep 85	11.1	-11.0	11.2
3 month treasury bill# (% per annum)	Oct 85	7.2	-28.0	7.1
Industrial production## (1977=100)	Sep 85	124.7	1.2	124.8
Manufacturers new orders## ($Bil.)	Aug 85	198.5	3.2	195.8

NEW MEXICO AND U.S. COMPARISONS

	NEW MEXICO				UNITED STATES		
	CURRENT MO/QTR	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA
Employment (000)	Oct 85	599.7	0.5	595.0	108,428	2.5	107,867
Unemployment rate (%)	Oct 85	8.6	22.9	8.7	6.8	-4.2	6.9
Nonagricultural employment (000)	Oct 85	522.9	1.7	521.5	99,279	4.2	98,675
Personal income### ($Mil.)	II 85	15,427	6.5	15,262	3,190,683	6.8	3,159,817
Housing units permitted							
Single	Oct 85	612	-11.3	567	88,790	28.8	81,689
Multi	Oct 85	190	-69.8	251	69,170	18.1	85,133

Note: Selected data items subject to revision.
N Not available.
* 1972 dollars at seasonally adjusted annual rates.
** Closing rate for month.
*** Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.
# Rate on new issues within period; bank discount basis.
Monthly data seasonally adjusted at annual rates.
Quarterly data seasonally adjusted at annual rates.
Sources: U. S. Department of Labor, News: CPI data;
New Mexico Employment Security Department and U. S. Bureau of Labor Statistics: employment and unemployment data.
U. S. Department of Commerce, Bureau of Economic Analysis: income data;
U. S. Department of Commerce, Bureau of the Census: construction data.
U. S. Council of Economic Advisors, Economic Indicators: all other data.

NEW MEXICO ECONOMIC INDICATORS

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
1. GENERAL					
Civilian labor force* (000)	Oct 85	656.1	1.9	651.8	2.8
Total employment* (000)	Oct 85	599.7	0.2	595.0	2.1
Unemployment* (000)	Oct 85	56.4	24.0	56.8	10.7
Unemployment rate (%)	Oct 85	8.6	21.2	8.7	7.4
Weekly new unemployment insurance claims	Oct 85	1626.0	0.0	1189.0	-8.3
Nonagricultural wage/salary employment**(000)	Oct 85	522.9	1.6	521.5	3.0
New business incorporations	May 85	266.0	7.7	236.0	N
Personal income*** ($ mil.)	II 85	15427.0	6.5	15262.0	7.9
2. AGRICULTURAL RECEIPTS					
Livestock and products ($ mil.)	Sep 85	54.2	-0.5	38.0	3.7
Crops ($ mil.)	Sep 85	26.6	11.3	37.1	6.8
Total ($ mil.)	Sep 85	80.8	3.1	75.1	4.7
3. MINING					
Employment** (000)	Oct 85	19.8	-7.4	19.7	-4.5
Average hourly earnings ($)	Oct 85	11.60	-0.8	11.80	3.6
Petroleum production (000 bbls.)	Sep 85	6313.5	-1.3	6563.1	1.1
Natural gas production (bil. cu. ft.)	Sep 85	66.2	-11.7	70.3	2.0
Coal production (000 short tons)	Oct 85	1430.0	-10.6	1480.0	2.5
Oil well completions&	Oct 85	90.0	15.4	55.0	0.5
Gas well completions&	Oct 85	112.0	138.3	55.0	32.1
Total footage drilled&& (000)	Oct 85	1139.8	38.7	692.7	7.4
Oil sales ($ mil.)	Aug 85	157.5	-12.9	153.2	-7.5
Gas sales ($ mil.)	Aug 85	179.0	-3.6	171.3	4.5
4. CONSTRUCTION					
Employment** (000)	Oct 85	37.0	-0.5	37.3	1.8
Average hourly earnings ($)	Oct 85	10.70	2.9	10.70	0.3
Residential units permitted	Oct 85	802.0	-50.6	818.0	-26.7
Residential building permits ($ mil.)	Oct 85	42.9	-34.8	39.1	-20.2
Nonresidential building permits ($ mil.)	Oct 85	35.9	-11.7	36.1	-3.2
Residential construction contracts ($ mil.)	Oct 85	58.8	-24.3	57.0	2.3
Nonresidential construction contracts ($mil.)	Oct 85	52.9	-0.7	48.8	-5.2
Nonbuilding construction contracts ($ mil.)	Oct 85	53.9	-2.7	43.7	-12.8
5. TRANSPORTATION/COMMUNICATION/UTILITIES					
Employment** (000)	Oct 85	29.9	-1.3	30.1	0.4
Average hourly earnings## ($)	Oct 85	11.30	7.7	11.30	5.3
6. MANUFACTURING					
Employment** (000)	Oct 85	37.7	-0.7	37.9	2.3
Average hourly earnings ($)	Oct 85	8.20	3.8	8.20	4.4
Electric & electronic equipment employment** (000)	Oct 85	6.2	-4.6	6.3	4.2
Transportation equipment employment** (000)	Oct 85	4.2	20.0	4.0	12.4
Food & kindred products employment** (000)	Oct 85	4.8	-2.0	5.0	1.2
Textile & apparel employment** (000)	Oct 85	2.4	-4.0	2.4	-7.6
Lumber & wood products employment** (000)	Oct 85	2.6	4.0	2.6	2.4

NEW MEXICO ECONOMIC INDICATORS (continued)

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
7. TRADE					
Wholesale employment** (000)	Oct 85	22.4	-0.8	22.3	0.1
Retail employment** (000)	Oct 85	104.1	6.7	103.4	5.7
Average hourly earnings ($)	Oct 85	7.50	0.0	7.50	2.2
8. FINANCE/INSURANCE/REAL ESTATE					
Employment** (000)	Oct 85	25.4	2.5	25.6	4.2
Bank average hourly earnings ($)	Oct 85	5.70	3.7	5.60	3.5
Bank total assets ($ mil.)	IV 84	8730.2	3.6	8720.8	N
Bank total deposits ($mil.)	IV 84	7543.5	4.1	7406.4	N
Bank gross loans ($ mil.)	IV 84	5135.7	11.8	5141.9	N
S & L total assets ($ mil.)	Sep 85	4761.0	14.4	4733.5	16.3
S & L total deposits ($ mil.)	Sep 85	4009.0	17.3	3961.7	19.6
S & L total loans closed ($ mil.)	Jun 85	189.1	7.9	114.7	16.8
9. SERVICES AND TOURISM					
Total service employment** (000)	Oct 85	111.6	1.2	112.4	5.1
Lodging employment** (000)	Oct 85	11.2	1.0	11.4	1.8
Eating & drinking places employment** (000)	Oct 85	37.6	6.9	38.2	7.9
Visits to state parks (000)	Sep 85	479.3	-5.0	801.0	3.6
Visits to national parks/monuments (000)	Oct 85	118.5	6.0	138.1	-0.2
Passenger traffic at Albuquerque airport@ (000)	Oct 85	349.3	12.4	295.1	12.2
Lodgers tax receipts ($ 000)	III 85	1995.1	N	0.0	N
Lodging occupancy rates (%)	Oct 85	74.8	-0.1	63.2	-2.1
10. GOVERNMENT					
Total government employment** (000)	Oct 85	135.0	1.9	132.8	1.9
Federal employment** (000)	Oct 85	29.5	1.4	29.9	1.1
State employment** @@ (000)	Oct 85	49.2	5.6	47.8	3.6
Local employment** (000)	Oct 85	56.3	-1.0	55.1	1.0
Total general fund revenues@@@ ($ mil.)	Sep 85	91.1	-6.7	105.3	-0.2

N Not available.
Note: selected data items subject to revision.
* Number of persons by place of residence.
** Number of jobs by place of work.
*** Quarterly data seasonally adjusted at annual rates.
& These include wells that are in the following categories: new drillings, deepened, plugged back, reentry and additional zone.
&& Oil and gas combined.
\# For example, in the report that contained June 1985 figures this would be the percent change in the average of July 1983 to June 1984 data versus the average of July 1984 to June 1985 data.
Communications and utilities only.
@ Passenger traffic includes enplanements and deplanements.
@@ This figure includes full and part time employment at Los Alamos National Laboratories (LANL). Full time employment alone at LANL is 7,688 as of September 1985 according to U. S. Dept. of Energy, Public Affairs.
@@@ Includes recurring and non-recurring revenues.

Sources: New Mexico Employment Security Dept.: Sections 1, 3, 4, 5, 6, 7, 8, 9, 10;
Dun and Bradstreet, Inc.: Section 1;
U. S. Dept of Commerce, Bureau of Economic Analysis: Section 1;
USDA Statistical Reporting Service: Section 2;
New Mexico Energy and Minerals Dept., Oil and Gas Conservation Division: Section 3;
New Mexico Taxation and Revenue Dept., Oil and Gas Accounting Division: Section 3;
U. S. Dept. of Energy, Energy Information Administration: Section 3;
U. S. Dept. of Commerce, Bureau of the Census: Section 4;
F. W. Dodge Company (a division of McGraw Hill, Inc.): Section 4;
U. S. Federal Reserve: Section 8;
Federal Home Loan Bank of Dallas: Section 8;
New Mexico Natural Resources Dept., Parks and Recreation Division: Section 9;
U. S. National Park Service: Section 9;
City of Albuquerque, Albuquerque International Airport: Section 9;
New Mexico Dept. of Finance and Administration, Local Government Division: Section 9;
Parnell, Kerr and Forster: Section 9;
New Mexico Dept. of Finance and Administration: Section 10.

CITIES, COUNTIES AND FEATURES

GROSS RECEIPTS# FROM RETAIL TRADE
TOP 20 CITIES
($000)

	CURRENT 3 MONTH AVERAGE* AUG-OCT	% CHANGE AVERAGE YEAR AGO	PREVIOUS 3 MONTH AVERAGE* MAY-JUL
	$		$
Alamogordo	13,884	4.1	13,905
Albuquerque	227,081	11.7	216,221
Artesia	5,938	1.7	6,160
Carlsbad	13,031	-1.7	14,041
Clovis	14,998	-3.7	16,441
Deming	4,483	-6.4	4,658
Espanola	7,401	0.5	7,938
Farmington	29,138	8.6	29,284
Gallup	20,708	0.1	20,361
Hobbs	21,209	-3.6	22,594
Las Cruces	32,150	-0.4	32,649
Las Vegas	5,952	0.2	5,840
Los Alamos	6,227	-1.4	6,309
Lovington	4,523	-27.1	6,004
Portales	6,271	9.4	6,735
Roswell	18,213	-12.1	19,102
Ruidoso	6,978	-12.5	6,082
Santa Fe	47,718	8.6	41,478
Silver City	7,940	9.2	7,105
Taos	7,861	-0.2	6,611
State total	635,099	4.8	623,349

\# Gross receipts reported are for gross receipts tax purposes, which do not include all the receipts of all firms.

* Averages are used to smooth out fluctuations in the data, which are not caused by changes in economic conditions.

Source: New Mexico Taxation and Revenue Department.

NEW MEXICO CONSTRUCTION
SELECTED CITIES

	NUMBER OF BUILDING UNITS OR PERMITS *				VALUE OF BUILDING PERMITS ($000)			
			CUMULATIVE TOTAL THROUGH OCT.				CUMULATIVE TOTAL THROUGH OCT.	
	OCT. 1985	OCT. 1984	1985	1984	OCT. 1985	OCT. 1984	1985	1984
RESIDENTIAL								
Alamogordo	19	18	213	36	$ 869	$ 720	$ 9,606	$ 11,145
Albuquerque	223	468	4,255	6,826	12,351	17,986	176,288	241,967
Carlsbad	8	3	66	111	320	275	3,213	5,396
Clovis	28	3	130	94	959	357	6,982	4,087
Farmington	13	10	118	148	460	352	4,252	5,757
Hobbs	1	2	34	46	90	148	2,291	3,852
Las Cruces	33	44	537	1,057	1,673	2,342	23,687	41,652
Los Alamos	21	47	105	204	1,038	2,432	9,037	10,021
Rio Rancho**	140	135	1,205	830	7,528	7,482	67,653	44,333
Roswell	7	10	96	160	394	494	5,230	7,750
Ruidoso	9	27	120	353	602	2,096	4,093	25,572
Santa Fe	110	155	545	1,140	4,241	6,650	25,374	47,933
NONRESIDENTIAL								
Alamogordo	40	16	134	123	175	374	2,169	4,922
Albuquerque	21	33	294	369	11,339	10,763	116,031	110,310
Carlsbad	18	8	222	180	43	16	2,773	1,770
Clovis	7	4	66	64	101	548	4,987	3,191
Farmington	8	7	34	18	1,231	1,850	2,992	2,753
Hobbs	1	0	10	20	25	0	1,775	4,421
Las Cruces	14	23	199	270	243	2,474	17,254	12,568
Los Alamos	7	12	50	65	128	175	399	528
Rio Rancho**	4	4	30	25	1,581	426	9,410	8,049
Roswell	13	12	186	163	39	649	1,437	7,024
Ruidoso	7	15	70	107	295	782	6,308	10,340
Santa fe	16	17	140	137	4,496	1,350	24,106	42,240

Note: Top twelve cities chosen on basis of residential construction activity during the period 1982 through 1984.

\- Residential data shows the number of permitted units, while nonresidential data shows the number of permits.

** AMREP reported data.

Sources: AMREP, Inc.: Rio Rancho only;
U. S. Department of Commerce, Bureau of the Census: all others.

CITIES, COUNTIES AND FEATURES (continued)

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT
(000)

	NEW MEXICO			ALBUQUERQUE MSA*			LAS CRUCES MSA**		
	OCT., p	% CHANGE YEAR AGO	SEPT., r	OCT., p	% CHANGE YEAR AGO	SEPT., r	OCT., p	% CHANGE YEAR AGO	SEPT., r
TOTAL CIVILIAN LABOR FORCE	656.1	1.9	651.8	248.0	3.1	248.2	46.6	3.6	45.1
Employment***	599.7	0.2	595.0	232.0	2.6	231.7	42.4	1.5	40.9
Unemployment	56.4	24.0	56.8	16.0	11.2	16.5	4.2	31.3	4.2
Unemployment rate (%)	8.6	21.2	8.7	6.5	8.4	6.7	9.1	28.2	9.3
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	522.9	1.6	521.5	220.9	3.8	221.1	38.7	4.1	37.1
Mining	19.8	-7.4	19.7	0.2	-33.3	0.2	N	N	N
Contract construction	37.0	-0.5	37.3	17.8	11.3	17.9	2.7	0.0	2.7
Manufacturing	37.7	-0.7	37.9	19.4	-1.0	19.3	3.7	-5.1	3.7
Durable goods	24.3	1.3	24.3	13.4	-3.5	13.3	1.4	-6.6	1.4
Nondurable goods	13.4	-4.2	13.6	6.0	5.3	6.0	2.3	-4.1	2.3
Transportation & public utilities	29.9	-1.3	30.1	12.0	-1.6	12.0	1.5	7.2	1.4
Trade	126.5	5.3	125.7	57.5	6.5	57.5	8.2	9.4	7.9
Wholesale	22.4	-0.9	22.3	13.7	-0.7	13.6	0.9	0.0	0.9
Retail	104.1	6.7	103.4	43.8	9.0	43.9	7.3	10.7	7.1
Finance, insurance, & real estate	25.4	2.9	25.6	13.5	5.5	13.5	1.6	14.3	1.6
Services	111.6	1.2	112.4	55.9	4.7	55.9	5.1	8.2	4.9
Government	135.0	1.9	132.8	46.6	-0.2	46.8	15.9	3.3	15.0
Federal	29.5	1.4	29.9	12.4	4.3	12.7	4.9	6.6	4.7
State	49.2	5.6	47.8	13.6	4.7	14.0	6.0	1.7	5.5
Local	56.3	-1.0	55.1	18.6	-6.0	18.1	5.0	2.1	4.8

N Not available, less than 50 jobs.
p Preliminary.
r Revised.

* Bernalillo County.
** Dona Ana County.
*** Includes labor disputes.

Source: New Mexico Employment Security Department.

A Shopper's Guide To Population Projections

In an era of rapid change, hindsight has become a luxury which few can afford. Anticipating the course of future trends has become an integral element of present-day analysis, and the demand for information about the future has spawned a proliferation of demographic and economic projections. From high growth to slow growth to no growth, projections have been developed from a variety of methods to represent a range of future scenarios for different areas and time frames. The sheer availability of projections has probably produced as much confusion and frustration as information.

How to select an appropriate series from the cornucopia of projections depends upon several factors. First, consider the geographic area in which you are interested. There are three primary sources for state population projections: the Census Bureau, the Bureau of Economic Analysis (BEA), and, in each state, the agency designated by the governor to participate in the Federal-State Cooperative Program for Population (FSCPP; in New Mexico, the BBER). Additionally, the BEA provides projections for metropolitan areas; the FSCPP agency, projections for counties. Subcounty population projections may be more difficult to locate. In some states, the FSCPP agency also prepares projections for cities; however, New Mexico does not fund these projections. Local governments or regional planning agencies may have projections for their jurisdictions. Otherwise, there are a number of private data companies which provide standardized population projections for the United States from states to census tracts—for a fee.

Assuming that you have defined the area(s) and identified the projection series' which are available, the question now is which series to select. Consider your expected use of the projections, i.e., the type of information which you need, and the different methods employed to derive the projection series'. If you are interested in the interaction between economic change and population change, you should consider an economic model such as the BEA's long-range model or the BBER's short-range FOR-UNM model. However, if you are interested in the changes in population composition, you should consider a demographic model such as the cohort-component methods used by the Census Bureau or the BBER for long-range projections. The choice of method depends more upon your intended application of the projections than the relative "accuracy" of the model. No method has been proven to be more accurate than another; however, the methods differ in terms of the kinds of variables and assumptions which are applied in the projection process.

In the final assessment, projections should be judged on the basis of the assumptions about the future. A series of projec-

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tions represents nothing more than the numeric outcome of defined assumptions about future change. They are illustrations, not predictions. Base your judgment of the assumptions upon past trends in the areas, but do not expect a simple continuation of past trends. Although the past does provide valuable insight to the future, it portends changes, not statics. The pace of change is unlikely to decelerate—according to our latest projections.

The following table illustrates some of the diversity you can expect to encounter with different projection series. The latest BEA and BBER projections are presented for the state and metropolitan areas. The differences reflect not only the methods (BEA's economic model v. BBER's cohort-component model), but also the distinction between national and local perspectives.

Lynn Bodin Wombold, Senior Demographer

COMPARISON OF POPULATION PROJECTIONS

		BEA				BBER			
Area	1980	1990	1980-90 % Change	2000	1990-00 % Change	1990	1980-90 % Change	2000	1990-00 % Change
New Mexico	1,303,300	1,538,000	18.0	1,710,900	11.2	1,637,000	25.6	1,951,500	19.2
Albuquerque	420,300	493,100	17.3	555,900	12.7	525,800	25.1	614,800	16.9
Las Cruces	96,300	112,900	17.2	125,600	11.2	131,300	36.3	158,300	20.6
Santa Fe	93,100	117,000	25.7	135,400	15.7	115,700	24.3	133,600	15.4

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